FINANCIAL

NOTICE OF REDEMPTION
To Holders of Victory Notes and others

Notice is hereby given as follows:
Call for redemption of 3¾ Per Cent Victory Notes.—All of the 3¾ per cent Series of United States of America Convertible Gold Notes of 1922-1923, otherwise known as 3¾ per cent Victory Notes, are hereby called for redemption on June 15, 1922, pursuant to the provision for redemption contained in the notes and in Treasury Department circular No. 138, dated April 9, 1919, under which the notes were originally issued. Interest on all Victory Notes of the 3¾ per cent series will cease on said redemption date, June 15, 1922.

Conversion and Termination of Victory Conversion privilege.—In view of the call for the redemption of all 3¾ per cent Victory Notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular No. 138, the privilege of conversion of Victory Notes of either series into Victory Notes of the other series is hereby suspended from February 9, 1922, to June 15, 1922, both inclusive, and on June 15, 1922, will terminate. Victory Notes accordingly cease to be interconvertible, effective February 9, 1922, and on and after that date no conversion of the notes may be made.

Detailed information as to the presentation and surrender of 3¾ per cent Victory Notes for redemption, is given in Treasury Department circular No. 277, dated February 9, 1922, copies of which are available at the Treasury and the Federal Reserve Banks.

(Signed) A. W. MELLON,
Secretary of the Treasury. Feb. 9, 1922.

STANDARD GAS AND ELECTRIC CO.
Sinking Fund-Purchase Convertible Six Per Cent Sinking Fund Gold Bonds

Pursuant to the provisions of the Collateral Trust Agreement executed December 1, 1921, by the Standard Gas and Electric Company to the undersigned, as Trustee to secure an authorized issue of Thirty Million Dollars Convertible Sinking Fund Gold Bonds, maturing December 1, 1926, the undersigned hereby gives notice that it now has on hand the sum of ninety-three thousand six hundred eighty-six dollars and thirty-five cents ($93,686.35) in the Sinking Fund provided by said Trust Agreement, and that it is its intention to apply said sum, under the provisions of said Trust Agreement, to the purchase of said bonds. Offers of said bonds are invited at a price not to exceed par, accrued interest and five per cent premium. Sealed tenders addressed to the Philadelphia Trust Company, Trustee, Sinking Fund, Standard Gas and Electric Company, Broad and Chestnut streets, Philadelphia, designating the amount and denomination of bonds tendered, and will be received until 3 P. M. Friday, July 7, 1922.
PHILADELPHIA TRUST COMPANY, Trustee.
By JOHN C. WALSH, Vice President and Trust Officer.

Philadelphia, June 7, 1922.

TO HOLDERS OF LEHIGH COAL & NAVIGATION CO. 10-YEAR COLLATERAL MORTGAGE SINKING FUND BONDS:

Notice is hereby given that the Lehigh Coal & Navigation Company has elected to exercise its right of redemption in accordance with the terms of its mortgage to The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee, dated January 1, 1914. Under the provisions of Article 8, Section 2, of said mortgage, the following bonds have been drawn for payment: Nos. 276, 446, 1273, 3414, 7007, 8004, 10044, 10869, 11638, 12591, 14402. The principal of said bonds will be paid July 1, 1922, at 102½ and accrued interest, at the office of the Trustee, 517 Chestnut Street, Phila., Pa., after which date all interest on said bonds shall cease.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee.

HARWOOD ELECTRIC COMPANY
FIRST MORTGAGE THIRTY-YEAR FIVE PER CENT GOLD BONDS, DUE 1939.

Pursuant to terms of Indenture dated July 1, 1909, the undersigned offers for redemption of above bonds for sale and delivery as of July 1, 1922, at a price not exceeding 107½ and interest, to extent of $10,412.48, a sum then payable to Sinking Fund.

Sealed tenders stating numbers of bonds offered, addressed to Girard Trust Company, Trustee, Harwood Electric Company, First Mortgage Thirty-Year Five Per Cent Gold Bonds, will be received until 12 M., June 28, 1922.
GIRARD TRUST COMPANY, Trustee
THOMAS S. HOPKINS, Treasurer.
Philadelphia, Pa., June 14, 1922.

THE TOLEDO, COLUMBUS & OHIO RIVER RAILWAY COMPANY
Office of the Treasurer
Pittsburgh, Pa., June 1, 1922.

First Mortgage 4½% Bonds of the Cleveland & Marietta Railway Company to an aggregate cost of Eleven Thousand Five Hundred Thirty Dollars ($11,530.00), will be purchased for the Sinking Fund July 1, 1922, from the lowest bidders, at a price not to exceed par and interest.

Sealed proposals to sell such bonds must be in the hands of The Farmers' Loan and Trust Company, New York City, before close of business, three o'clock P. M., Friday, June 30, 1922.
T. H. B. McKNIGHT, Treasurer.

LEHIGH NAVIGATION ELECTRIC CO.
FIRST MTGE. 30-YEAR SINKING FUND BONDS

Under the Sinking Fund provisions of the mortgage dated July 1, 1913, notice is hereby given that the following bonds are drawn for payment: Nos. 48, 82, 118, 872, 887, 997, 997, 1003, 1006, Series "B."

Payment will be made upon surrender of said bonds at the office of the Trustee on or after July 1, 1922.
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES, Trustee.
517 Chestnut st., Philadelphia, Pa.

Proposals

HALE AND KILBURN CORPORATION
Sinking Fund Notice

Sealed proposals for the sale to Fidelity Trust Company, Trustee, at a price not to exceed 102½ per centum of par and accrued interest, of a sufficient amount of the First Mortgage Twenty-Year 6% Sinking Fund Gold Bonds of the Hale and Kilburn Corporation to exhaust the sum of $42,000.00 will be received at the office of said Fidelity Trust Company, Trustee, 325-331 Chestnut Street, Philadelphia, until Friday, June 16, 1922, at 12 o'clock M.
FIDELITY TRUST COMPANY, Trustee
Wm. T. Gest, President.
Philadelphia, June 6, 1922.

U. S. DEPARTMENT OF AGRICULTURE
Washington, D. C.

Sealed proposals will be received by the Secretary of Agriculture at his office in Washington, D. C., until 2 P. M., June 16, 1922, and then publicly opened, for equipping three rooms to be used as experimental laboratory in connection with tobacco warehousing investigations, with conditioning apparatus for controlling the temperature and humidity. Proposals shall cover cost of complete installation and a detailed description of the apparatus must be furnished. Specifications and a drawing illustrating the construction of the laboratory rooms will be furnished upon application to the Chairman, Board of Awards, Department of Agriculture, Washington, D. C. The job should be completed within 60 days after notification of award.

Dividends

THE ELECTRIC STORAGE BATTERY COMPANY
Allegheny Ave. & 19th Street
Phila., June 7, 1922.

The Directors have declared a Dividend of Seventy-five Cents ($.75) per share from the Accumulated Surplus of the company on the new Common Stock without nominal or par value, and the outstanding Preferred Stock $25.00 par value, payable July 1, 1922, to stockholders of record of both of these classes of stock at the close of business on June 14, 1922 and to those who shall become stockholders of record of these classes of stock by conversion of old stock of $100.00 par value into the new stock.

Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

PARAMOUNT PICTURES
To the Stockholders of
Famous Players-Lasky Corporation
New York, June 12, 1922.

Please take notice that the regular quarterly dividend at the rate of $2.00 per share, on the preferred capital stock of this company issued and outstanding, has this day been declared, payable August 1, 1922, to stockholders of record at the close of business on July 15, 1922.
ERICK JOHN LUNDIN, Secretary.

THE J. G. WHITE MANAGEMENT CORPORATION
43 Exchange Place, New York
Managers
ASSOCIATED GAS & ELECTRIC COMPANY

The Board of Directors of ASSOCIATED GAS & ELECTRIC COMPANY has declared a dividend of Eighty-eight Cents (88c) per share on the preferred stock of the Company for the quarter ending June 30, 1922, payable Saturday, July 1, 1922, to stockholders of record at the close of business Thursday, June 15, 1922.
D. E. MICHEL, Secretary.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES

The Board of Directors has this day declared a regular quarterly dividend of seven per cent ($7) per share, payable July 3, 1922, to stockholders of record at the close of business on June 22.
J. R. CARPENTER, JR., Treasurer.

COLUMBIA AVENUE TRUST COMPANY
Broad st. and Columbia ave.
Philadelphia, June 8, 1922.

At a regular meeting of the Board of Directors, held this date, a semi-annual dividend of five per cent (5%) was declared, payable July 1, 1922, to stockholders of record June 20, 1922. Checks will be mailed.
WILLIAM A. CARLILE, Treasurer.

HAWKINS MORTGAGE COMPANY
PREFERRED DIVIDEND NO. 38

The Board of Directors has declared a quarterly dividend of two per cent on the preferred stock of this Company, payable July 1, 1922, to Preferred stockholders of record at the close of business June 15, 1922. Checks will be mailed.
A. A. SCHEIB, Treasurer.

ASKS ROOSEVELT TO PROBE SLIGHT TO NAVAL STUDENT

Intolerant Spirit in Government Service Must End, Says Siegel

New York, June 14.—(By A. P.)—Colonel Theodore Roosevlt, Acting Secretary of the Navy, was called upon today in a message sent by Congressman Isaac Siegel to make a thorough investigation of an indignity alleged yesterday by Senator Sutherland to have been suffered by Leonard Kaplan, of the graduating class of the Naval Academy.

The slight was in the peroration of the margin of the page in the academy's year book, "The Lucky Bag," which contains Kaplan's photograph and a short sketch and the omission of his name from the page index. Senator Sutherland, who said Kaplan was of Jewish extraction, attributed the indignity to racial and religious prejudice.

Mr. Siegel's telegram to Colonel Roosevelt said Kaplan had been encouraged by him during his time at the academy, where he had "overcome serious difficulties."

"I am of the opinion that he came out first in his examination," he wrote. "No finer specimen of American manhood and gentleman has ever been at the academy. An end must be made to the intolerant spirit that is being allowed to enter and prevail amongst those in the Government service, whether they be in the navy, army or any other branch. I look to you to take exemplary action."

Atlantic Refining Co.
5s
Due 1937
Non-Callable
Equity
As represented by market value of Preferred and Common Stock.
Over $75,000,000
A. D. CONVERSE & CO.
Commercial Trust Building
Philadelphia
New York Baltimore
Locust 4892

We Have Prepared
A Booklet Entitled
"ELECTRIC POWER
and
LIGHT COMPANIES
FROM THE INVESTOR'S VIEWPOINT"
A copy will be mailed free on request.
Holman, Watson & Rapp
Investment Bonds
Land Title Building
Spruce 7497

FINANCIAL
Proposal

PUBLIC SCHOOL BUILDING AT CONSHOHOCKEN
Montgomery County, Pennsylvania

Sealed proposals will be received by the School District of the Borough of Conshohocken for the construction of, also for the heating and ventilating, plumbing, and electrical work of an addition to, and alterations of, the present High School Building, at Conshohocken, Montgomery County, Pennsylvania. All of said work to be completed on or before the time or times set forth in the form and schedule of proposals.

Plans and specifications may be obtained from Henry L. Reinhold, Jr., Architect, 1513 Walnut Street, Philadelphia, Pa., upon deposit of $25.00 by bidders for the construction work and $15.00 by bidders for the other work, which deposit less the sum of $5.00 will be refunded upon return of said plans and specifications with the proposals. The architect will furnish form for bidding. No bid will be considered unless submitted according to the form and schedule of proposals attached to the specifications.

A certified check or satisfactory bid bond, for five (5) per cent. of the amount bid, must accompany each bid. Checks will be returned after awarding of contract.

A Surety Bond, subject to the approval of the School Board, for the full amount of the contract price, conditioned for the faithful performance of said contract in accordance with the plans and specifications, will be required to be bid by each contractor, and bids as additional bond with sufficient surety or sureties conditioned for the payment of all labor and material entering into the said building.

All proposals must be sealed and marked, "Bid for School Building at Conshohocken," and shall be sent to and received by Henry L. Reinhold, Jr., Architect, at the address given, not later than twelve o'clock noon on the 19th day of June, 1922. No bid presented later or at any other place will be considered.

Bids will be opened at the High School Building, at 7th Avenue and Fayette Street, Conshohocken, Montgomery County, Pa., at eight o'clock P. M. of the same day.

The Board of Directors of said School District reserve the right to reject any or all bids.

By order of the Board.
RALPH N. CAMPBELL, Secretary,
Conshohocken, Pa.

THE SCHOOL DISTRICT OF THE BOROUGH OF BRIDGEPORT will receive sealed bids for one Hundred Thousand (100,000) four and one-quarter per cent (4¼%) Bonds, to be dated July 1, 1922, in denomination of one Thousand ($1,000) Dollars each, coupon form, with privilege of registration as to principal, in denominations of Twenty Thousand (20,000) Dollars each, on July first, of the years 1942, 1947 and 1951, principal and interest payable at the Bridgeport National Bank, Bridgeport, Pennsylvania, without deduction for taxes under the laws of Pennsylvania, as provided in the act of Assembly.

All legal formalities in connection with the issuance of the bonds have received the careful attention of J. Amber Williams, of Norristown, Solicitor for the School District, and in addition this issue will be subject to the favorable opinion of Messrs. Townsend, Elliott & Munson, Philadelphia.

A certified check of Two (2%) per centum of the par value of the bonds bid for, drawn to the order of the School District of the Borough of Bridgeport, must be submitted with each bid.

None but unconditional bids will be considered and the School District reserves the right to reject any and all bids.

Bids will be received by the undersigned up to but not later than eight o'clock in the evening (8 P. M., Daylight-Saving Time, June 29, 1922. Bonds will be awarded at a meeting of the School Board to be held June 30, 1922, at eight o'clock in the evening (8 P. M., Daylight-Saving Time, at the DeKalb Street School, DeKalb Street, Bridgeport, Pennsylvania.

Signed: CHERRY Y. CRAVEN, Secretary,
School District of the Borough of Bridgeport, 1025 DeKalb Street, Bridgeport, Penna.

DEPARTMENT OF PUBLIC WORKS
BUREAU OF HIGHWAYS
Room 232, City Hall
Philadelphia, June 7, 1922.

Fred C. Dunlap,
Chief of Bureau.

Sealed proposals will be received and opened on Room 216, City Hall, at 12 o'clock noon, Monday, June 19, 1922, for:
Grading
Asphalt paving (assessment work).
Redressed granite block repaving.
The extension of Delaware avenue from Manderson street to Columbia avenue.
Country road improving.
Improvement of Bensalem avenue (construction of footways and gutters).
Hire of motortrucks.
Hire of teams.
Motortruck scales.
Electric drills.
Push brooms, refilling machine broom spindles and motor sweeper spindles.
FRANK H. CAVEN, Director.
Inquire at Room 232, City Hall.

PROPOSALS FOR CONSTRUCTION OF A ONE-STORY STOREHOUSE. Office of Contracting Quartermaster, Camp Alfred Vail, Oceanport, N. J., June 12, 1922. Sealed proposals will be received at this office until 11:00 A. M., June 23, 1922, and then opened, for construction of a one-story storehouse. Further information on application. A deposit of $10.00 will be required for plans.

IRREGULAR TRADE IN CURB SHARES

Fensland Up—Maracaibo Off. Simms Gains Nearly Full Point

New York, June 14.—The curb market developed irregularity after the opening, although trading, as a whole, was comparatively quiet. Beechnut was down ¾, to 29½. Continental Motors moved up ⅜, to 8. Goldwyn Pictures was up a sharp fraction; Fensland advanced 1¼, to 18¾; Maracaibo was down ½, to 19. Mexican Seaboard improved ⅝, to 44¼.

Simms Petroleum moved up nearly a point, to 9. Anglo-American Oil was up ⅞, to 22¼. Imperial Oil of Canada was down ½. Standard Oil of Indiana moved up 1¼. Kentucky, after an advance of 1½, yielded a point. Standard Oil of New York was up 3 points, while Vacuum was down 4. Tobacco Products, when issued, shaded off fractionally.

INDUSTRIALS

	High	Low	12:30 P. M.
100 Acme Packing	50c	50c	50c
100 Amal Leather	11½	11½	11½
100 Beech Nut	29½	29½	29½
100 Car Light	78c	78c	78c
100 Columbia Emerald	85c	85c	85c
200 Cont Motors	8	7¾	8
400 Cuban Dom Sugar	19⅞	19¾	19¾
400 Goldwyn Pic ures	8¼	7¾	7¾
500 Hudson Motor	21¼	21¼	21¼
200 Am Metal	47½	47¾	47¾
200 Moon Motors	10¾	10¾	10¾
600 Tob Prod W I	35¾	35½	35½
300 Tob Prod "A"	78½	78¾	78½
100 Tenn Elec Power	11	11	11
200 Lehigh Power	16½	16½	16½
100 Libby, McN & L	2⅞	2⅞	2⅞
400 Lincoln Motors A	4¼	4	4
400 Packard Motor	15	14¾	15
400 Pub Serv N J pf	100	100¼	100¼
1500 Radio common	4⅞	4¾	4⅞
1100 Radio pref	3⅞	3½	3½
500 Reo Motortruck	24¼	24¼	24¼
100 Schulte Stores	35	35	35
13 S South Coal and Ir	60c	60c	60c
400 Tenn Ry L & P	33¼	33¼	33¼
200 U S L & H	1⅞	1⅞	1⅞
200 Un Pr Shar new	8	8	8

STANDARD OILS

	High	Low	12:30 P. M.
1900 Anglo-Amn Oil	22½	21½	22½
100 Atlantic Lobos	19⅞	19⅞	19⅞
100 Imperial Oil Can	113	112½	113
30 Prairie Pipe	255	255	255
600 S Oil of Ky wi	97	96	96
9500 S Oil of Ind	111½	110⅞	111
20 S Oil of N Y	422	422	422

INDEPENDENT OILS

	High	Low	12:30 P. M.
1000 Boone Oil	16c	16c	16c
4200 Boston Wyom	83c	82c	82c
1400 Carib Synd	7⅞	7⅞	7⅞
220 Cities Service	228	227	228
100 Cities Ser B ctfs	22½	22½	22½
2000 Engineers Pet	40c	38c	38c
100 Federal Oil	1¼	1¼	1¼
1300 Fensland	18¾	17¾	18¾
2500 Glenrock Oil	1⅞	1⅞	1⅞
1000 Hudson Oil	21c	21c	21c
4600 Int Petrol	23⅞	23¼	23⅞
1700 Keystone Ranger	80c	75c	80c
9600 Lance	4c	4c	4c
200 Livingston Pet	1⅞	1⅞	1⅞
400 Mex Seab ctfs	43½	43½	43½
300 Maracaibo Oil	19⅞	19½	19½
400 Marland Mex	8⅞	8⅞	8½
500 Merritt Oil	12	12	12
200 Mex Pan	1	1	1
1100 Mexico Oil	1⅛	1⅛	1⅛
400 Mexican Seab	44¼	44	44¼
100 Mountain Prod	16¾	16¾	16¾
5600 Mutual Ref	10⅞	10½	10⅞
100 N Y Oil	33½	33½	33½
1500 Noble Oil	20c	20c	20c
100 Omar Oil	1⅞	1⅞	1⅞
100 Pennock Oil	6	6	6
100 Salt Creek Prod	17⅞	17⅞	17⅞
200 Sapulpa Ref	4⅞	4¼	4¼
4300 Simms Pet	9	8¾	9
4200 Skelly Oil	10⅞	10⅞	10⅞
2000 South P & R	22c	21c	22c
100 Southern Oil	1⅞	1⅞	1⅞
1000 Stanton	34c	34c	34c
100 Texas O & L	63c	63c	63c
700 Tidal Osage	14⅞	14⅞	14⅞
3000 Turman	1⅞	1⅞	1⅞
6000 Texas Ranger	1	1	1
1600 Wilcox Oil	5⅞	5⅞	5⅞
1000 Y Oil	16c	16c	16c

MINING

	High	Low	12:30 P. M.
1000 Big Ledge	18c	18c	18c
2000 Bost & Mont	16c	15c	15c
1900 Boston Mont Cons	76c	75c	76c
2000 Cancelaria Min	33c	33c	33c
500 Cons Copper Min	1⅞	1⅞	1⅞
500 Cortez Silver	98c	98c	98c
100 Cresson Gold	2½	2½	2½
150 Dolores Esperanza	2⅞	2⅞	2⅞
1000 Eureka Croesus	23c	23c	23c
100 Hecla Mining	64⅞	64⅞	64⅞
1500 Independent Lead	50	50	50
100 Conegas	1	1	1
200 Magma Cop rts	1	1	1
100 Sheldon	1⅞	1⅞	1⅞
15000 Marsh Mining	28c	25c	27c
100 Mother Lode Cons	9c	9c	9c
2000 National Tin	41c	41c	41c
1000 New Silver Horn	9c	9c	9c
700 Ray Hercules	1⅞	1⅞	1⅞
1000 Silver Dale	48c	48c	48c
200 So Amer D & G	4⅞	4⅞	4⅞
1000 Stewart Min	8c	8c	8c
700 Tonopah Divide	77c	76c	76c
1000 Tonopah Nor Star	9c	9c	9c
200 Unity Gold	3⅞	3⅞	3⅞
1000 Volcano	45c	45c	45c

BONDS

	High	Low	12:30 P. M.
$1000 Allied Packers 6s	83½	83½	83½
2000 Anaconda Cop 6s	100⅛	100⅛	100⅛
2000 Beth Steel 7s '23	103⅞	103⅞	103⅞
1000 Beth Steel 7s '35	102⅞	102⅞	102⅞
15000 Can Pac 6s	101⅞	101½	101⅞
1000 Cent Steel 8s	104¼	104¼	104¼
15000 Freeport Tex 7½s	98	98	98
1000 Empire G & R 6s	101	101	101
3000 Goodrich Tire 7s	100⅛	100⅛	100⅛
1000 Libby, McN & L 7s	99⅞	99⅞	99⅞
5000 Nat Cook 5s '23	103⅞	103⅞	103⅞
2000 Am Light 6s	100⅛	100⅛	100⅛
12000 Balyn Un Gas 6s	105	105	105
9000 Bklyn Un Gas 7s	108⅛	108⅛	108⅛
2000 N Y R & H 7s	98	98	98
5000 N Y N H & H 7s	85½	85½	85½
2000 Pub Ser N J 7s	101	101	101
1000 Swift & Co 7s '25	101⅞	101⅞	101⅞
14000 Un Oil Prod 8s	106⅛	106⅛	106⅛
2000 Vacuum 7s	98⅞	98⅞	98⅞
10000 Western Elec 7s	107⅞	107⅞	107⅞
2000 Winchester 7½s	100⅛	100⅛	100⅛
1000 Cudahy Packg 7s	101⅞	101⅞	101⅞
10000 Magma 7s	107⅞	107½	107½

FOREIGN BONDS

	High	Low	12:30 P. M.
1000 Argentine 7s	99⅞	99⅞	99⅞
3000 City Prague 7½s	92½	92½	92½
1000 Sweden 5½s	102	102	102
65000 U S Mex 4s	42	40½	40½

LLOYD GEORGE VICTOR IN NEW COMMONS BATTLE

Proposal to Cut Cost of His Cabinet Secretariat Beaten

London, June 14. — Premier Lloyd George successfully resisted another powerful attack in the Commons yesterday when a proopsal to reduce the vote for the cost of his Cabinet secretariat was rejected by 205 to 111 amid scenes of excitement. The majority considerably smaller than customary and occasioned shouts of "resign"

The secretariat consists of the Premier's private secretaries, with a large staff, costing about £33,000 yearly. It is an outgrowth of the war, and in the opinion of the opposition parties is no longer needed, giving the Premier too great an executive control, especially in the domain of foreign policy, besides destroying the traditional secrecy, as the members of the secretariat now attend Cabinet meetings and take notes.

Mr. Asquith attacked the system mainly on this ground, inasmuch as it destroyed the confidential nature of Cabinet councils.

Austen Chamberlain, defending the vote, said he had had experience with both systems and greatly preferred the new one. He would not think of returning to the old, unbusinesslike practice, when the only record of Cabinet discussions was a brief letter, perhaps, from the Premier to the King.

ART SCHOOL YEAR ENDS

Exercises Will Be Held This Evening by Industrial Students

The closing exercises of the Public Industrial Art School, Park avenue below Master street, will be held at 8 o'clock this evening in the Philadelphia Normal School, Thirteenth and Spring Garden streets.

Seventy-six graduates will receive certificates.

GROCERY FREIGHTS TOO HIGH!
This is the report coming from the sixteenth annual convention of the Wholesale Grocers' Association. Business men who are looking for a means of keeping in touch at a glance with the national movements of any industry can find it best in the Business Section of the morning PUBLIC LEDGER. "Make it a Habit."—Adv.

FINANCIAL BRIEFS

—Schulte Retail Stores May sales totaled $1,790,612, an increase of $199,017 over May 1921.

—The Hartman Corporation reports May sales $1,345,565, against $1,194,237 a year ago.

—William H. P. Townsend is associated with Harrison, Smith & Co. in their sales department.

—Egin Watch Company for the year ended April 30 reports net earnings of $1,275,181 after depreciation and tax, from which dividends of $515,835 were paid.

—Superior Oil reports for year ended December 31, net loss $1,550,032 after expenses, depreciation and depletion against net profit $1,143,370 in 1920.

—The Skelly Oil Company will shortly offer to its stockholders approximately 165,000 shares of its capital stock at $10 a share. The right to subscribe to new stock will expire on July 5.

—The average price of the twenty active industrials advanced 1.31 per cent yesterday to 92.04. They declined 2.47 per cent on Monday to 90.73. The twenty rails rallied 0.95 per cent to 82.76, having lost 1.44 per cent on the previous day, declining to 81.81.

—Increase in gold stock of the United States in May amounted to $7,704,647 less than one-half of the gain in April and the smallest monthly increment for some time. Suspension of shipments by Great Britain due to Rand gold strike is partly responsible for smaller gold movement.

—Nothing has yet been done regarding refunding of loan of $5,000,000 to the Chinese Government, on account of conditions in China. The loan was extended from March 1 to June 1, and the interest paid on it to the latter date. The corporation holds as collateral $5,500,000 Chinese Government notes.

—Belgrade dispatch says political agitation and possibility of ministerial changes are holding up work of the Ministry of Finance in connection with $100,000,000 loan contracted recently in New York. The loan has not yet been ratified by Parliament nor approved by American State Department. The loan is conditional on such action.

—The Hocking Valley Railway Company for the year ended December 31 reports gross operating income of $14,093,001, against $17,101,493 in the previous year. Net operating income was $2,520,607, against $1,160,058, but after allowing for interest, taxes and other charges, there was a balance of $14,306, against $345,795 in 1920.

—Net income of Fisher Body Corporation for the year ended April 30 was $6,193,454 after interest, taxes and inventory adjustments, compared with $4,809,948 in previous year. After allowing for preferred dividends, the balance applicable to common stock was equal to $11.88 a share earned on outstanding 500,000 shares of common stock of no par value, against $8.92 a share in the preceding year.

—The Bush Terminal Company reports net income of $991,697 for 1921 after allowing for all charges, including taxes. After payment of preferred dividends the balance available for the common stock was equal to $14.75 a share on the $6,722,200 common stock outstanding. In 1920 the company reported a balance of $872,055, which after the preferred dividends was equal to $11.47 a share on the common stock.

—L. L. Marcell, president of the White Eagle Oil and Refining Company, said yesterday that conditions in the oil industry in the midcontinent and Western fields were steadily improving and that all indications are for larger production as well as larger demands. The coal strike, he pointed out, has been responsible for increased use of oil in the Western States by railroads, industries and private homes.

P. R. T. FREIGHT ROW MAY GO TO COURT

West Chester Traction Company et al. Demand That Service Be Resumed

DISCONTINUED JUNE 1

Court proceedings to compel the P. R. T. to resume its freight service agreement with the Philadelphia and West Chester Traction Company are considered probable.

William Welton, counsel for the latter company said today, however, that he is unwilling to discuss that phase until he has taken it up with A. Merritt Taylor, president of the West Chester Company, who is now out of the city.

The Public Service Commission yesterday upheld the main contention of the P. R. T. that the traffic agreement was made under an act that is permissive but not mandatory.

The decision is of great importance to farmers and shippers in the outlying sections. Some forty of these shippers intervened with Mr. Taylor and the Commercial Managers' Traffic Association in the application for the compelling order. June 5, to have the freight service continued on the subway-elevated line into the city from Sixty-ninth street.

Freight Discontinued June 1

The P. R. T. deemed it wise to discontinue the service, and due notice was served in October on the Philadelphia and West Chester Company. The last of the freight business was closed out June 1. Application for the compelling order followed immediately at Harrisburg.

It was contended that many tons of freight are shipped through the summer and early fall by way of the Philadelphia and West Chester as the only outlet available to a large class of shippers. The P. R. T. had entered into an agreement three years ago to handle the freight between the terminus and specified distributing points. The transit company had decided suddenly to abandon the agreement and thereby, the shippers said, inflicted hardship and financial loss on them.

Fight Fell Upon One Concern

The notice of abandonment also cut off a similar agreement with the Lehigh Valley Transit Company, which operates electric trains out of the Sixty-ninth Street Terminal to Norristown, in Montgomery County. No strong protest was made by that corporation because not much freight was shipped that way and the fight really fell upon the Philadelphia and West Chester.

Before the abandonment notice Mr. Taylor had a controversy with the P. R. T. because of the system of shutting off trains at Sixty-third street, thus interfering with the passenger traffic of the suburban lines. Stopping every other train at Sixty-third street, to save mileage and operating expenses disarranged the schedules of the suburban lines. Passengers shifted from trains at Sixty-third street missed the suburban trains.

The fight became bitter between Mr. Taylor and Mr. Mitten, of the P. R. T. Then Mr. Mitten found the freight to warrant continuance of the agreement. The fight became more bitter and was waged many months.

SET PRECEDENT IN CITY AIR RULES

Washington's Action Following Interruption of President's Speech Establishes Example

TRAVELERS ARE EXEMPT

By a Staff Correspondent

Washington, June 14.—A suggestion for other cities is contained in the action of the Commissioners of the District of Columbia in adopting regulations governing flying over the nation's capital. The new rules, which become effective in thirty days, blaze the way for similar action by other municipalities.

Although regulations for air flights over the capital have been tentatively considered for some time, nothing was done until an army reserve corps flier—Lieutenant Fahey—created a disturbance by circling over the heads of President Harding, Chief Justice Taft, members of the Cabinet, Congress, the Diplomatic Corps and 100,000 spectators at the dedication of the Lincoln Memorial two weeks ago. His maneuvers in the air distracted the crowds and the noise of his motor drowned out the voice of President Harding, speaking through the Magna Vox, for several minutes.

As a consequence Fahey lost his commission in the reserve corps and the District Commissioners, following conferences with representatives of the army, navy, and postal service, got busy on regulations to prevent a repetition of such incidents.

Here is what the new rules provide, in substance:

That no person shall fly an aircraft over the District without a municipal license. Licenses issued by any duly created board or by a Government agency will be recognized by the District authorities.

Licenses will not be required by airplanes flying across Washington in transit.

No airplane of any description shall be operated over the District at a lower elevation than 3000 feet, except when leaving or approaching a landing place.

Provision is made for the issuance of special permits to photographers to take pictures from airplanes, designating the hours of the flight, the altitude and direction.

All "stunt" flying over the city is prohibited.

Airplanes will not be permitted to land in the District except at places designated by the commissioners or by the United States Government.

It is stipulated that the regulations shall not apply to aircraft operated by Government officials engaged in governmental operations.

It is understood that Corporation Counsel Stephens, who drafted the regulations, went on record in submitting them to the commissioners in favor of national regulation of aviation, as contemplated in a bill now pending in the Senate. This measure assumes that the Federal Government possesses the power to regulate flying and prescribe the conditions under which flights shall be conducted anywhere within its boundaries or possessions. This point was made the subject of study and discussion by the American Bar Association, which, after exhaustive inquiry, recommended that the Federal Government accept jurisdiction, leaving the question of constitutionality to be determined later.

LA SALLE COMMENCEMENT

Diplomas Given Sixty-five—Medals and Prizes Awarded

La Salle College had its fifty-fifth annual commencement exercises yesterday in Mercantile Hall, Broad street above Master. Diplomas were presented to sixty-five graduates.

Monsignor Henry T. Drumgoole delivered the address to the graduates. The salutatory was by John J. Moran and the valedictory by J. Russell Cullen, Monsignor Fenton F. Fitzpatrick presided.

The following medals and prizes were awarded:

Harrity medal for Christian doctrine to Francis Joseph McGeary.

McNichol prize, $20, for English essay to Alexander Toth.

Purse of $50 donated by Sir James J. Ryan, to the student having the best record for the senior year, to Joseph Aloysius McGarry.

Bishop McDevitt prize, $25, for general excellence for the four years of high school, to Magnus John Schaebler.

Bishop McCort prize, $20, for elocution, to Thomas Augustine Daly, Jr.

Commercial alumni prize, $25, for excellence in the commercial department, to Thomas Michael Kennedy and Hubert Adolph Kraus, ex aequo.

PERMIT FORD TO CUT RATES

Finally Allowed to Reduce Charges on His Railroad

Washington, June 14.—(By A. P.)—Proposals of Henry Ford to reduce coal rates on his railroad, the Detroit, Toledo and Ironton, which originally were suspended by the Interstate Commerce Commission, were allowed to go into effect today under a final decision of the commission.

Revised schedules were filed last April 1, proposing rate changes which would have reduced freights on coal from Southern Ohio points approximately ten cents per ton. The commission upon the protest of competing mine operators on other railroads ordered the schedules held up to await investigation, but today ruled that the new schedules might be put into effect July 1.

What Clubwomen Will Do Tomorrow

In the meeting on the New Century Guild Roof the first hour will include a rug-weaving talk and loom demonstration given by E. T. Byrne, the "magician" of last week's meeting. In the second hour the Rev. Carl Grammer gives a talk on "Prohibition."

Germantown Y. W. C. A. Industrial Department, under leadership of Miss Elizabeth Hiss, will take a trip to Wilmington by boat, leaving at 6 P. M. (daylight saving). On Saturday the Federal League Branch Woodward's Garden, where after box of Girl Reserves will take a hike to supper, "stunts" will be in order.

Ceramic League outing day. Mrs. Lewis S. Condon, of Lewistown, N. J., will entertain the members on the grounds at her home.

Yardley Civic Club holds the closing event of the year, the annual club luncheon, to be given in charge of a committee of eighteen members. The president, Mrs. T. Sidney Carpenter, will preside.

"My Word, America's Odd," Says Titled Girl

Continued from Page One

and rapidly, and no one bothers you personally at all. You do about as you like, as long as you behave yourself.

"You see, over there no one really cares what you do, as long as you are all right. Over here they seem to try to make the people over by legislation. It does seem to me that the good old American virtues are still strong enough to carry the people through without all that, you know.

Just Love Lady Astor

"Oh, as for L